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COFFEE MARKET.

The coffee futures market yesterda again ruled irregular, with orders eithe way easily influencing prices. Afte opening unchanged to an advance of points there were further gains of 10 t 20 points around middley, but early in th afternoon the market was empty an casier. Late covering, however, cause a rally, final prices being net unchange to an advance of 25 points.

BRAZILIAN COFFEE STATISTICS.

FINANCIAL NEWS AND COMMENT

Less Selling to Establish Tax Losses in Broad Market on Stock Exchange.

SENTIMENT IS IMPROVING

Tendency Turns Toward Higher Levels After Beginning of Trading.

There were two main influences behind the recovery in prices on the Stock Exchange yesterday. One was the absence of any large volume of selling in the regular way for the purpose of establishing tax losses and the other was an improvement in sentiment, which obviously inspired the hope of a more satisfactory state of affairs with the turn of the new year. Another rather curious feature of the trading was the almost unprecedented number of cash sales outside of the regular price range by those who had been expecting a last minute ruling from the Treasury Department. When it was not forthcoming yesterday those who had neglected to record their losses were forced to conclude the transactions the less way they could, which was for cash. The gave the list a highly confused appearance for the first hour or so, but after the initial trading the tendency became decidedly toward higher levels.

came decidedly toward higher levels.
The movement was, of course, somewhat of an experiment, but the trend of things was worth noting under the circumstances.

stances.

Still the various cross currents which were created by the year end processes both in the bond department and in the stock list tended to complicate the day's trading, and undoubtedly prevented what otherwise would have been a more complete recovery of prices. As it was, there was a general upturn all around and the day's trading seemed to furnish the hope in conservative circles of a more satisfactory market with the resumption of business to-morrow. But if a further recovery is to take place it will have to be accomplished with relaxation of money restrictions or any other will have to be accomplished with relaxation of money restrictions or any other
relaxation that would remove the restraints which have been holding speculative operations in check. The market
yesterday was oversold greatly, however,
and when it looked as though the selling
for the purpose of establishing tax losses
had been about completed the whole list
turned strong. The action of a number
of railroad shares, which have been especially weak within the last few days
was particularly significant in demonstrating the changed feeling that exists
with respect to the immediate future of
the market. These shares stood out
prominently in face of their recent weakprominently in face of their recent weak-

The outstanding feature of the day. The outstanding feature of the day, however, was provided by the spectacular movements in the oils shares, including Mexican Petroleum and Royal Dutch, in which there was a general running in of the short interests. But they were by no means the only outstanding features of the day. There was a general upturn in the steels, equipments, higher priced rails, specialties and even the coppers, although the improvement in that department was confined to somewhat smaller proportions than elsewhere. A further and even more satisfactory development was the improvement in Government bonds. the improvement in Government bonds.

interest payments and other financial transactions involved in the year ond readjustments have been completed. Call money loaned on the Stock Exchange at money loaned on the Stock Exchange at from 6 to 6½ per cent, all day, and there was no change in time money rates from the preceding day. In the foreign exchange market neutral rates were again disposed to be weak, reflecting as in the cases of the money the stock and bond markets the usual year end process such as evening up commitments, &c. Other rates were firm, but not greatly changed from the preceding day's clos-Mark A. Noble

Theodore C. Corwin

NOBLE & CORWIN

Theodore C. Corwin

NOBLE & CORWIN

Theodore C. Corwin

In The trading in stocks was slightly smaller than on Monday, but still considerably in excess of the average of recent volumes.

п	MONEY AND EXCHANGE.
ш	CALL MONEY.
и	Mixed Collateral Att Industrials High 60 Low 6 Low 61
18	Mixed Collection & High Ci
п	High
	Low 6 Last 6
-	Repewals 6 Renewals
Ξ.	Renewals
	Year's high 6 Year's high 61 Year's low 2 Year's low 21
	Year's low 1 car a low
	CALL LOANS ON ACCEPTANCES.
	Prime member bank acceptances.
10	TIME LOANS.
1	Mixed Collateral All Industrials.
12	Sixty days 64 mf - Sixty days 54 m65
	Ciner votave bland Ninety days higher
5	Your months Four months Shareh
lo-	Pice months and Five months 54 #54
10	Six months 6), 976 Six months 51, 951
	COMMERCIAL PAPER.
4	Prime Indorsed Bills Six months 6961
d	Receivable Other Names
d	Sixty days
	Ninety days 56:012 months 525
	ACCEPTANCES.
77.	10 days. 60 days. 30 days.
	Bid. Ask. Bid. Ask. Bid. Ask
24	Maria Maria Maria Maria Maria

| Mondows | Mond ances. \$1.056.54; Festeral reserve credit balance. \$3.185.59.

DOMESTIC EXCHANGE.

Boston, par Chicago, par; St. Louis, 259
15c. discount: San Francisco, par; Montreal,
\$15 premium; Cincinnati, par; Minneapolis,
10c. premium

SILVER PRICES.

Bar silver in New York, \$1.014, unchanged; in London, \$5.7d, unchanged;
Mexican dollars, 715c, unchanged;
FOREIGN EXCHANGE.

Prev.

The Consolidated Exchange market 42.11 Holland 4212 est gains from yesterday closed active and strong, with net gains from 1 to 2 points in the most active issues. The demand for stocks initiated at the end of the first leave. 52.35 active issues. The demand for stocks Yokobami initiated at the end of the first hour was 28.79 Seandinavia maintained until near the close, causing prices, especially in the inclustrials and Reading to advance sharply. Strength in oil stocks, particularly Mexican Pstroleum, was the feature. The latter closed at 178%, a net gain of 11 points. Texas Company was up 5 and Sinclair 1 Steel common, after scoring more than a point closed at 25%. Copper issues, the equipment, tobacco and other industrials were about a point or more higher. Reading advanced to 82%, the day's high, and closed at 82. The other rails recorded substantial improvement. Trading in Liberty Loan bonds was active, with prices strong.

NEW YORK STOCK EXCHANGE PRICES.

4320 Chic, Mil & St Paul pf...
3540 Chicago & Northwestern
2500 Chic, Rock Isi & Pac...
760 Chic, R I & Pac 6 p c pf.
760 Chic, R I & Pac 7 p c pf.
760 Chic, R I & Pac 7 p c pf.
760 Chic, R I & Pac 8 p c pf.
760 Chic Chic R I & Pac 7 p c pf.
760 Chic Chic R I & St L.
100 Clevt, Peabody & Co.
2300 Colorado Fuel & Iron...
700 Colorado & Southern
3500 Colorado & Southern
3500 Colorado & Suthern
700 Continental Cas...
700 Continental Can
10700 Corn Products Ref...

10700 Corn Products Ref 400 Corn Products Ref pf. 4600 Crucible Steel Co. 400 Crucible Steel Co pf. 2720 Cuba Cane Sugar 700 Cuba Cane Sugar pf. 800 Delaware & Hudson 5120 Denver & Rio Grande pf.

100 Gulf States 1st pf...... 100 Haskel & Barker Car...

300 Hilmois Central 4400 Inspiration Con Cop 10800 Interboro Con Corp 11750 Interboro Con Corp pf

10800 Interboro Con Corp.	5	54	4%	5
11750 Interboro Con Corp.	5	54	4%	5
11750 Interboro Con Corp.	185	185	175	188
300 Int Agri Corp.	105	103	105	105
800 Int Agri Corp.	108	108	108	108
1700 Int Harvester Co new.	112	116	116	116
1800 Int Harv Co pt new.	115	116	116	116
5300 Int Mer Marine	284	288	26	269
12200 Int Mer Marine	112	1134	112	112
12400 International Nakel	324	238	318	291
12400 International Nakel	324	238	318	291
12500 International Nakel	324	238	318	329
12500 International Nakel	324	238	338	329
12500 International Nakel	324	238	338	329
12500 International Nakel	324	238	338	329
12500 International Nakel	324	338	338	
12500 International Nakel	324	338	338	
12500 International Nakel	324	338	338	
12500 International Nakel	324	338	338	
12500 International Nakel	324	338	338	
12500 International Nakel	338	338		
12500 International Nakel	338			
12500 Internation				

1700 Int Harvester Co new, 112 to 116 to 116 116 200 Int Harv Co pt new 116 116 116 116 116 5500 Int Mer Marine ... 26 to 26 26 26 26 200 Int Mer Marine pt. 112 113 to 112 112 to 112 t

65 ½ 69 68 68 68 4 47% 48% 47% 48% 10312 104 10312 104 56% 58% 55% 57% 89% 91 89% 91 29% 29 29% 29 29% 78% 79% 78% 79%

4314

103 104 57% 57% 90 91 29% 30 79% 79% 103 110 6% 7 52 52%

10% 11 47 48 115 116

26% 26% 112 112% 32 32%

21 1/2 21 74 55 55 16

2254 23 43 4314

321.

19 1/2 20 18 187 107 1/2 108 44 47

48 50 40 50 87% 389 69 69 118 120

62.60

26,50 67% 45,55 5,35

44 17 93% 94% 52 58% 43% 44

	115		LOK	A SIUCK EACH	IAI	GE	FR	CE	٥.	Bid.	AAR.	in \$	Salen.		ine.	est.	est.	18
1910, 1911, 1019,								75 1314	77	8.16		Royal Dutch Co ex div St Louis & San Francisco		1274	1274	3		
-	TAKET OF T				8,143		02,087		920,851	23	25 14	1	100	St Louis & San Fran pf	2414	2414	241/2	1
_	щ						Low-	Clos-	Net	53	531/4	6	500	Savage Arms Corp	714	5314	714	3
	ARE.	in S	Sales.		ing.	est.	est.	ing.	Change.	814	714	1::		Saxon Motor Seaboard Air Line		9 74	814	
1	60			Adams Express		4914	48	49	+ 4%	18	1814		900	Seaboard Air Line pf	17%	17%	17	
1	6734		200	Advance Rumely pf Ajax Rubber	60	67	66	67	± 1 78	174	177	8	100	Sears-Roebuck Co	176%		176%	1
4	1%	1	1745	Ajax Rubber rights	114	114	114	11%	+ %	12%	3414	1		Shattuck Ariz Cop ex div Sinclair Oil & Ref. A			32%	1
•	3%		2800	Alaska Gold Mines	314	3%	314	314	+ 16	49%	51	6	400	Sloss-Sheffield S & 1	50	50	50	
	33		2100	Alaska Juneau G M Allis-Chalmers Mfg	821/2	33	82%	225	1 2	101%		6	17300	Southern Pacific	10114	10214	2914	1
4	83	7	100	Allis-Chal Mfg pf ex div.	83	83	83	83	- %	70	7014	*	6000	Southern Railway pf	69 74	70%	6974	
	101 14	8	400	Am Agricul Chemical	101	101	101	101		5114		4	X400	estudengker Corp	DO	01.791	4974	1
ž.	4734	8	1900	Am Can	61 76	6314	61 %	47%	+ 2	92	9214	7	100	Studebaker Corp pf Stutz Motor Tenn Copper & Chem	92	92	92	1
ै	9714		600	Am Can pf	9874	47%	98%	99	I 1"	48%	14	1 5	100	Stutz Motor	13%	13%	123	
6	937		6500	Am Can pf Am Car & Foundry Am Cotton Oil Am Express Am Hide & Leather Am Hide & Leather pf Am Ice Am International Corp Am Locomotive Am Locomotive Am Malting pf cots of dep	92%	93%	91%	93%	+ 1%	184	186	10	10700	Texas Co rights	176%	186 14	176%	1
٠	90	1 .:	300	Am Cotton Oil	89	3916	39	8914	+ .%	16%	16%		12400	Texas Co rights	15%	17%	15%	
4	134	1.0	600	Am Hide & Leather	13	1814	13	1314	I .7	28%	29 %		8700	Texas & Pacific	127%	1954	1236	3
	72 7		2200	Am Hide & Leather pf	71%	73	7014	72%	+ 1%	81 1	8114		5000	Tobacco Products	80%	8114	80%	1
4	40 %		600	Am dee	39 %	40%	39 1/4	40%	+ .%			1 6	100	Tobacco Products Transue & Williams Steel	3716	37%	87%	
1	47	3.60	700	Am International Corp	46	4614	46	4614	I 17	87	40	1	400	Twin City Rapid Transit.	34%	3614	341/	13
•	61 14	5	2600	Am Locomotive	6014	6114	8034	61	+ 4	12914	12954	10	5000	Union Bag & Paper Union Pacific	12914	130%	128%	1
6	- 6		100	Am Malting	34	3%	3%	3%	- 4	72	72%		1000	Union Pacific pf	7136	72%	711/6	P
	76%						75%	7614	1 12	8814	38%		700	Union Pacific pf United Alloy Steel	38%	38%	37%	
į,	105 %	7	1100	Am Smelt & Ref Am Smelt & Ref pf	104	105		103%	- 21/4	1071/2	91	9	1700	United Cigar Stores	9074		90%	D
٦	104	1.2	400	Am Snuff	103 %	104	103%		. 12	50		316	400	United Drug Co United Drug Co 1st pf	50	50	50	
	1111	7	1200	Am Steel Foundries Am Sugar Ref	11074	85 14	1100	11154	+ 1%	44	166	8	700	United Fruit Co	166	166	166	1
ź.	98	10	3100	Am Sumatra Tobacco	974	97%	95%	974	+ %	15	16	**	100	United Ry Investment United Ry Invest pf	1314	15%	134	1
	924		100	Am Sumatra Tobacco pf.	92	92	92	92	- %	14	1434	1 23	100	U S C I Pipe & Fdy	14%	1414	14%	
٠	195	20	7300	Am Tel & Tel	99%	194%	99%	194	1 2	42	431/		100	U S C I Pipe & Fdy U S C I Pipe & Fdy pf.	4314	4314	431/6	3
	101	6	200	Am Tobacco pf new	100	100		100	+ 1%	16		16	4600	U S Ind Alcohol	101 %	174	16	1
4	514	5	1400	Am Woolen Am Writing Paper pf	50%	51%	5014	5114	+ %		8014	1::	18100	U S Realty & Imp c U S Rubber	79	80 14		18
Ĺ	29		2900	Am Writing Paper pf	28%	1114	2714	2714	+ 114	109	110	8	400	U S Rubber 1st pf	10836	110	108%	1
	43	6		Am Zinc, Lead & Smelt Am Zinc, Lead & Sm pf.		43	4014	414	74		45 14		900	U S Smelting R & M U S Steel U S Steel pf	44	45%	93%	
	6014	6	25900	Anaconda Copper Assets Realization	60		593	60 B	+ 1%	11314	95%	7	1500	II S Steel of	11234	113%	1124	1
6	114		400	Assets Realization	78	170	10 1/2	18	+ 5	73%		10	4900	Utah Copper Utah Sec Corp	721/2	7476	721/2	18
4	18	6	3000	Associated Dry Goods	924	9414		16 93	+ 1	200		1 1	200	Utah See Corp	13	13	13	100
•	89	5	300	Atch, Top & Santa Fe Atch, Top & Santa Fe pf.	86	8814	86	8814	+ 314	521/2	8%			Va-Carolina Chem Wabash			7%	1
2	7.14		1700	Atlanta Birm & Atl	7.44	1.72	6.%	6%	+ 1/4	31%	32	4	3900	Wahash pf A	31%	3214	30%	3
1	107%	10	- 500	Atlantic Coast Line At Gulf & W I S S	108			107%	+ 1%	19%			6400	Wabash pf B	19%	1954	19%	N
š	68	5	100	At Gulf & WISSpf	671/2	6714	6714	6714	+2	1034	1114	6		Wells Fargo Express Western Maryland		11	1034	I S
k.	75		12200	Baldwin Loco Works	7314	75%	73%	7474	+ 1%	19	20%			Western Pacific		19	19	16
2	554		1300	Baltimore & Ohio	5414	55	5414		±1 28	11	62	6		Western Facific pf			61%	ď
į,	104	7	700	Baltimore & Ohio pf Barrett Co	102	10214			+ 14	86	87	7		Western Union Tel Westing Air Brake cash.			9114	
	62	10	1600	Bethlehem Steel	60	61%	60	61%	+ 1%	41%	41 %	314	1200	Westing E & M cash	42%	42%	40%	
3	61%		14700	Bethiehem Steel 8 p o pf. Bethiehem Steel B	6014	61%	60%	61%	1 ,2	41%	41%	314	11200	Westing E & M ex div	4114	41%		
4	23	2	100	Booth Fishertes	224	222	2234	22%	- 14	874	934	10		Weyman, Bruton & Co Wheeling & Lake Erie		200	814	•
4	90	1 .:	21300	Brooklyn Rapid Transit.	2614	27	25%		+ 1%	43	44		2400	White Motor	4814	4314	42	
4	9 %		100	Brooklyn Union Gas Bruns Term & R R	1 9	82	82	82	- 4	26	261/4	1		Willys-Overland		2614	2476	100
i.	6	50c	1300	Butte Copper & Zino Butte & Superior Copper.	54	5%	514	5%	+ %	73	734	7	1000	Willys-Overland of Wilson & Co	88%	7314	73	13
4	18%	• •	2700	Butte & Superior Copper.	16%	17%	164	17%	+ %	33	36		200	Wisconsin Central	33	33	33	3
	214		500	California Pack Co California Petrol	211	2114	21	2116		127	1274	8	100	Wisconsin Central Woolworth, F W Worthington Pump cash. Worthington Pump pf B.	127%	127%	127%	1
4	644	7	200	California Fetrol pf	6314	64	6314	64	+1	66	67	1	100	Worthington Pump cash.	8614	6614	6614	
4	1594		1500	California Petroi pf Canadian Pacific	159	160%	1581/2	159 12	+ 3%	90	91	1 0	100	Worthington Fund pt 2.	20.35	007	0072	
4	92 % 60 %		200	Case, J I, Thr Mch pf	31.55	8.4.72	58%	建产资金	+1	D	ON	ne	IN	NEW YORK ST	CK	EY	CH	1
7	345		300	Cerre de Pasco Cop	324	33		33	7 .7	D	UN	υs	1114					-
	105	12	100	Chandler Motors	104	104	104	104	***	-				1918.			17.	
4	571	4	1400	Chesapeake & Ohio Chicago Gt Western	774	57	756	57	+ 1	Day's	s sale			\$27,573. 2,087,101.	000 1	1.018.60	65,000	
•	25	1	500	Chicago Gt Western pf.	2414	25	233	25	+ 134	Lear	ar creat	e de la constante de la consta						
1	33	1 14	9650	Chic, Mil & St Paul	39	39%	38	3834	+ 14	(2)	oning	Sin	les (in	RANGE OF LIBERTY	DON.	1,7634		
,	734		4320	Chic, Mil & St Paul pf	7214	73%		7314	4 3.	1	2011/03/03		1.000).			High.		1
1	98			Chicago & Northwestern. Chic. Rock Isl & Pac		25%	24%			23.45	3939.0	v.	011	Aberty 34s 9	9.50	99.60	99.50	R
14	67	6	700	Chie. R I & Pac 6 n c of	6614	67	664	67	+ 1	93.00	343.1	.0	20 1	Liberty 1st conv. 4s 9 Liberty 2d 4s 9			93.00	
	81	7	760	Chic, R I & Pac 7 p c pf.	7.8 %	80.54	78%	8034	+ %	96.34		0	4628 1	Aberty 3d 43 8 9	5.70		95.70	
	331		6000	Chile Copper	1750	34	321	334	+ 4	96.50	96.7	0	37 1	Liberty 1st conv. 4 s ?	6.50	98.58	96.50	
ď	24	1 3	2000	Care Cha Chia A Car	0.45	244	2.4	0.0	+ 1%	94.90	95.0	0	4999]	Liberty 2d conv. 4 %8	4.60	95.10	94.60	

HANGE.

Day's Year's	sales s sales			191 \$27,57 2,087,10	3,500		17. didny 65,000	\$5,	916. 575,000
			RANG	E OF LIBERT	Y BOY	NDS.			25 5
Cle	sing.	Sales (in							Net
		\$1,000).			Open.	High.	Low.	Last.	Chgs
99.46	99.50			3148	99.50	99.60	99.50	99.50	(4.9)
93 00	93 10	20		1st conv. 4s		93.00	93.00	93.00	+ .16
93.00	93.20	360		2d 48		93.20	92.90	93.00	20
96.34	96.40		Liberty	3d 43.8	95.70	96.42	95.70	96.40	+2.26
96.50	96.70	37	Liberty	1st conv. 4148	96.50	96.58	96.50	26.58	+ .08
94.90	95.00	4999		2d conv. 4 %8		95.10	94.60	94.96	+ 96
95.34	95.40	13839		4th 4148		96.20	94.50	95.34	+1.26
20.04	25.49	10500	Laberty	Att: 4	W. W. W. W.	(90.993,AU.S)	4.40.00		20.00

		(Sales in \$1	1,000 lots.)		
E E Liberty	5 54.701	80 93.90	18 96.20	83 95.20	15 95.54
3 tea 1931-	21 94.16	278 96.00	45 96.16	1596.18	50 95.10
1947	14 94.85	162 96.10	2596.18	5095.10	28 95.66
15 99.50	10 94.50	26 95.96	796.20	10094.90	26 95.10
165 99.60	\$93.06	10095.90	254 36.20	2594.50	50 95.16
852 59.50	\$695.06	156 95.50	2 96.26	144 94.70	10 95.20
1st conv 4s	2 95.10	10 92.70	181 96.30	22695.00	4095.12
1933-1947	194.90	4655.78	50 96.34	100 94.96	3 95.16
20	7094.50	227 96.00	2096.42	225 94.80	175 95.00
24 4# 1927-	\$7 54 50	4 95.98	15096.30	50, 94.95	150 95.10
1942	2 94.86	3 55.96	200 96 36	25 94.50	2 99.14
16 93.00	4 94.92	215 95.90	210 96.40	25 94.66	125 95.16
20 93.20	24 94.96	\$035.50	4th 434	89 91.50	476 95.20
20 93.10	75 34.95	255.75	1938-1938	20 54.71	2 95.18
62 52.15	18 94.50	1095.70	25094.69	310 94.70	320 \$5.00
2 52.18	T. C. 94 64	20 95.80	to	12594.72	10 0 95 10
68 52.10	74 54 60	995.55	54.30	495 94.80	296 95,20
50 93.20	278 55.00	3955.60	100 0 94 70	100 94.88	1095.20
101 93.00	120 94.90	175 93.90	1094.80	69. c. 94.56	10. 95.12
1793.10	150 c. 55.20	130 95,90	28 94.90	34094 99	5695.20
18. 52.00	10 94.98	3735.84	150 95.00	52594.80	5095.54
1st conv 4 4	100 0 95.14	12 95.80	7495.20	10. c 94.80	225 95.10
1322-1947	23 94.96	4095.50	200 95.00	\$51 54.50	17 95.08
24 55 10	65 \$5.10	15 6. 95.74	30 55.00	26094.90	150 95.10
3 56.58	10 94.94	13 95.88	\$1	1294.86	0195.16.
1927-1942	10 94 54	30	12095.20	7. 74.88	450 65.14
Id conv the	100 94.90	9 95 95	50 93.34	25	\$5. 4. 95.90
25 94 61	40. c 55. 10	196.90	395.36	1094.94	10 92.24
369 94 .10	14194 82	1095.98	1095.59	10 94,90	110 95.28
294.70	214 54.54	\$ 95.92	4095.40	4794.80	110 93,30
155 94.90	45 94.86	15	2053.80	582	10 55.10
204 94.80	195.00	393.98	\$60\$6.00	582	128 95.16.
56 94.98	1094.92	15 96.00	270	2 94-56	57. 95.12
226 95 00	200 94.80	395.56	10	54 54.84	5095.10
170 . \$4.50	1394.88	33 55.86	1096.18	1094.98	511 55 10
92.00	6294 90	111 55,56	100 36.00	7594.96	250 95.20
100 24.80	230 94.94	295.94	48 95.80	70 54.84	85 95.80
(1)94.60	131 94.90	140 95.90	95 94	75 0 94.84	10 55.30
0 94.92	5095.00	5 95 96	3 93.96	25 51.51	56 55.40
270 94 56	214 94 96	10. 56.00		70 94 95	400
17 64.70	34 414 8	100 96 15		20 0 91.50	100 95.54
79 94 50	1918	25 94.20	80798.90	15 95.06	
100 94 4	500 \$5.70	45 96.20	11 95 48	50 .c., 51.80 50 .55.05	
66. 0 .94.80	10	12. 96.20	39 \$5 56	20 33.05	

60. 94.80 36.00 5 96.80 50. 92.40 1 95.05 15 C 24.60 50 92.88 14 C 56.00 120 95.50 20 0.08 Railroad, Industrial, Foreign Governments and Other Bonds.

	5500	Int Mer Marine	261	265	26	2634	+ 114	Railros	d, Industri		Governments as	nd Other	Bonds.
6	12200	Int Mer Marine pf International Nackel	112	32%	3134	3214	+ %	A TOTAL CONTRACTOR	10054%		\$1,000 lots.)	11	SHOULD VE
6		International Nickel pf.		961	961	26%	225	Am For Sec 241	16 84 %	0.1	5	1041	& R 1#1
1	2400	International Paper	3012	303	30%	305	+ %	15	adi in	å . c i		123 - 123	
6		Internat Paper of stpd	51%	6214	6114	6214	+ 13g	Anglo-Fren be	ad) 48	11	25	10. 124	1st s f I
1		Jewel Tea	28	30	2716	30	+3	40	Trans St. 4s	1	187.14.11	Aff consider	ratics
	800	Kansas City Southern		1814	18	1844	* *	97.5	1	Chi & N W	10 711	25 117	So Train
4		Kelly Springfield Tire		29	29	69-5 ₈	1	13	env 48 1960	gen 48	13	10 11	Tel lat I
÷		Kelsey Wheel Co Kelsey Wheel Co pf		87	27	29 87	+ 1%		Atl Coast Line	Chi Rys is	2 323	10 15	S Pac cav.
4	26700	Kennecott Copper	317	32%	3156	315	+ 14	deaux to		Chi H I & I	FILL HARN	Y many 6	40
4	100	Kress, S H & Co Lackawanna Steel Co	671		671	67.5	+ 414	4 10156	Lan col te	my ref 4s	32 17 12 1	West lat pe	Cons is
	100	Lake Erie & West pf	18	18	18	18	7 78	City of Lyons	10 78%	10 16	1	14 80	20 10
	800	Lee Rubber & Tire	2035	2114	2014	2114	- 14	1101%	an uni dige	50	b7	herri let l	int ref
5		Lehigh Valley			53%	00.56	+ 1%	City of Paris 1	Balt & Ohlo	16	. 2+ ++174 N	Y Tel 412	17
*		Liggett & Myers Tob Loose Wiles Biscuit		45%	21974	220 455a	+10	500	1 \$11	gen 4st	4 12 No	art & West	
2	100	Lorillard P. Tob	155	135	155	155	+ 15.	City of Tokio	11 80%	Cal Si P M s	24 - FOR 12 To	Conv 45 a	Termi 4
7		Louisville & Nashville					+ 1,	Dom of Can	netten abes	O deb as	1110	con to	So By Ist
		Manhattan Elevated Mariin Rockwell Corp		80	N1 12	8112	174		F-11-K-11-H-0-11-	Chi & West	and the same tief of	COSTA CR. W.	gen is
		Maxwell Motor		28%	27%	284	+ 15	1000	CODY 4 19 H	Ind con is	M 68	2 1075	13 6
×.		Maxwell Motor 1st pf		5016	50	50%	+ 14	1926	15 50	1 15	K (Term 4:	3.4 107.5	6
		Maxwell Motor 2d pf Mexican Petroleum		1793	1671	179	+11%	1931	west 54	Chile Can Is	Kenk & D M	Pucah C a	17. 6
Ř		Mexican Petroleum pf				107	T 4.1 7%	5	LEAWY IS	\$ 105	141.74	10 34 8	Toy the day
4		Miami Copper		2276	2214	225	+ %	French Gavt	2		Tank Sin Sin	or Par Zs	1 . 14
6		Midvale Steel & Ord Minn & St Louis new		1114	416 _W	1114	+ 2	66 101%	78 1991 1s - 81			4 681	
7	100	Minn, St P & S S M	9314	931	9314	93%	+ 14	En Kng of Git	a General St.	10:00 12 16	Lact diam Lgr	48	1311113
7	200	Minn, St P & S S M pf	10614	106		106	- 13	5.5gm 1915 25100	21 80	Col & to lett	of St L ref	ref & inc	ad) 5e
		Missouri, Kan & Tex Missouri, Kan & Tex pf	4 to 8 to	812	814	814	+ %	27. 99 15-16			LSAMS	1 1 10	18 3
		Missouri Pacific		2534	24%	25%	+ 16	New 100		Con Cha er s	1928	0	. A
		Missouri Pacific pf	53.7m	5312	53	5312	+ 14	15 181%	10	Det & Hadae	1928	1st con Tw	1 2
3		National Conduit & Cable	27.%	16	14%	28 15%	1 10	10	1	10	Let Val en it P		
6		National Enam & Stamp.		47.94	47	473	114	1 101 3-16	4 . e . 85	1st & ref la	s tem terts P	2 MOT NTW	4.9
5		National Lead Co		66	65	66	+ 3%	10.5	P. L. L. L. L. & B. D.	Det Un By	Ateretia M	4	FRI W. CHILL
3		Nevada Con Copper		173.	17	17 %	+ %	5. 101 4	Maria Carabana	COM 4 To M	24 113 P	on R R ge	To Pac Co
ò		New Orleans, Tex & Mex. New York Air Brake		9934	9814	31	1 1	25 10114	10	73 4	- 1 110 W.	0	3
5		New York Central		75	7314	7434	+ 1	3 101 %:10	Can be con be	Erie ist gu	Leritard Care	10	1 5 1 10
a.	100	N Y, C & St L 2d pf	41	41	41	41	- 3%	5-16 1921	1	1 1 11	LANAUK	20 . 0 . 18	8
6		New York, N H & Hart New York, Ont & West		20	20	317a		95 %	Cen of the Ry		2	48 1948 574	6 10
Ō.		Norfolk Southern		19	19	19	3.3	10 25 %	con 58	10	LAN unt to P	erce Oil on	of San F
3		Norfolk & Western		108	1061	1075	+ 15	5 54 1927	Cen Leuth ha	CV 48 Her J	Midvate Steel,		Un trick
7	K900	North American Co Northern Pacific	9334	9114	93	94	+ 1	1 40000191391		Hud & Ma	ol tr 50	100	of dep
5	100	Nova Scotia S & C	52 %	5234	5216	52%	1.0	- decision in	12	lat & ref &	Ist & ref 4s	end gen 4	W F But 1
ā		Ohio Cities Gas		4436	43%	43 %	+ %	N Y City 4%	Ches & Ohi	15 334	A CONTRACTOR	9	
9	1300	Onto Fuel Supply ex div. Ontario Silver Mining	714	45	4314	734	Jr 12	1300	conv stan	10 307	1 4 4 4 X 10 10 10 10 10 10 10 10 10 10 10 10 10	L & San !	4
3	2300	Owens Bottle Mach	44	49	44	49	+ 5	1 99%	CONT 48	84.7 131 38	tet & ref te	peter iten 4	1 1
1	100	Pacific Coast	40%	40%	40%	40 %	+ 14	Alaska Gld M	16 88	10 170	1965	prior lien 5	23
5		Pacific Mail Pan-Amer Petrol & T		7014	65%	6914	+ 3%	conv deb 6s	1	111 Cen 4s	2 69	series H	1 4
7	2500	Pan-Amer Petrol & T pf.	115	121	115	119	1 4	region April	753 50	by the H	N Y Central	25. 749	
3		Pennsylvania It It				4419	+ %			10 Steel 4 to		adi ta	4
		Peoples Gas, Chicago Pere Marquette			1234	13%	1 14	Am As Chem	Cht Hur & Qy	Int-Met 4'yr	1 991	13. 57.	21 9
4	100	Pere Marquette prior pf.	59	59	59	5.9	+ 1	Am Tel & Tel	joint 48	10.00.01	10 00%	67	
3	200	Philadelphia Co	284		28%	3114	+ 35	l col tr 5m	1	2041	10 18814	income ca	reg
5		Pierce-Arrow Motor Pierce Oil Corp		16%	16	16	+ 14	3 52 16	Z 2021	10 42	1 3956	10	
4	200	Pitts, C, C & St L	46	46	46	46	- 4	conv 4 to 8	5 95%	2444	deb 4s 1974	5 6 41	conv deb
5		Pittsburg Coal of Pa		46%		46 %	+ 14	col 4s	5 95%	5413	0 4514	L SW 181	Wilson &
7		Pittsburg Steel pf Pittsburg & West Va		384	37%	38	+ %	CONT. 64	gen As	4 58 41	ref & imp	10	4
6	100	Pittsburg & West Va pf.	81	81	81	81	2.65	1 100 04	10	10 10	4 14 x mm A Be	ad Air Lin	20 1
8		Pressed Steel Car			61	62	16		m div 40	1041	1. St col 2 to c	2.31.32	1 9
S		Pullman Co Railway Steel Spring		119	75%		- A-16	5 102	10 55 %	Int Agr Car	B	1	
7	100	Railway Steel Spring of	105 %	10516	105 46	10536	+ 1%	10102%	Chi 'it Wh ti	Int Bap Tre	A P cut tris	5521	1 8
3	2311	Ray Consol Copper	20	20%	197a 803a	20%	+ 44	Armour & Ce	COL M & St F	1st & ref	M	TOT 48	
4	17200	Reading 2d of	81	82 %	803	82 1/2 36 1/2	+ 2	1	or to ser to	1 15 701	N Y Hys rofts	7	
6	4900	Reading 2d pf	7414	7514	74	7534	+ 1%	I De Ron 4st	48 13.0	20 761		F	1
. 50	-30.00			-7,750.00				1084%	\$e30%	1 17	2 2		
		The state of the s	- 4	250. In						£			
							tel day	Charles in	HH HH	1			
16	ALCOHOL:	Territoria philosophical	Back	444660	20064	white !	1	Will continue	Section 1	-	The Control of the Control	The Property	Classician.

WALL STREET GOSSIP.

Heavy Cash Business.

Open- High- Low- | Clos- | Net

Whether or not the speculative community was laboring under a misapprehension regarding taxation sales of stocks on the last day of the year those desiring to do so played safe by selling on a cash basis. The extent of that business represented roughly about a third of the total transactions. During the last hour, while such sales were not

business represented roughly about a tird of the total transactions. During the last hour, while such sales were not so numerous in volume they were far above the normal. Market observers declared that they had never seen such heavy cash sales on the Stock Exchange.

It was said that many who sold to evade the payment of taxes had not covered their operations, which furnished a feeling of confidence in the outlook of the opening new year.

Divided on Good of Taxation Sales.

Wall Street was still in doubt as to the advantage to be gained by selling to equablish a loss for taxation. Much of that type of selling was covered and took its part in the strength of the afternoon. And there was even graver doubt as to the advantage of such operations. The tendency of opinion was that when internal revenue officials pass on them it would be seen that the gain, if any, would be small. Another point brought forward in the discussion of cash sales was whether it was necessary speculative accounts. One proponent of the contrary theory thought that inasmuch as a broker's notice of sale would be official proof of the time of the loss a regular sale would have accomplished to take the additional loss in order to east boiling to cash sales was whether it was necessary much as a broker's notice of sale would be official proof of the time of the loss a regular sale would have accomplished to take the additional loss in order to the contrary theory thought that inasmuch as a broker's notice of sale would be official proof of the time of the loss a regular sale would have accomplished to take the additional loss in order to east boiled a regular sale would have accomplished to take the additional loss in order to fall the proposed to the proposed to the proposed to the proposed to the stronger than the largest community of the contrary theory thought that inasmuch as a broker's notice of sale would be official proof of the time of the loss a regular sale would have accomplished to take the additional loss in order to take the addit

+2

the effect that he has "this day" sold securities.

1 A Year's Changes.

In comparison with the end of last year the prices at which the last sales were made yesterday should make for two prices are with few exceptions.

3 a much happier new year with the bullish element of the stock market. Despite the general flauldation of the last week or two prices are, with few exceptions.

3 buttantially higher than at the end of 1917. The brisk rally of yesterday is buttantially higher than at the end of 1917. The brisk rally of yesterday is to the heavy liquidating movement with which the end of 1917 was heralded by arders. Rallroad shares and industrial scues alike are well above their last lought the advance is more noticeable in in industrial list. The copiers recently have suffered a severe decline, and there of the sare and end of last night of five representative they are not in line with the rest of the last sar segards net change for the year. Following is a table showing the differson.

Net Following is a table showing the differson. Following is a table showing the differson may be attributed they are not in line with the rest of the last sar segards net change for the year. Following is a table showing the differson.

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mitments in many issues and make a good day's profit. It was reported that several traders had availed themselves of that opportunity. The process was simple. The cash sales were about a quarter of a point below the regular market throughout the session, and all a trader had to do was to take what a trader had to do was to take what a trader had to do was to take what a trader had to do was to take what as the could and sell it in the london Money Market. a trader had to do was to take what cash stock he could and sell it in the regular way. The absence of expense of commissions made the opportunity one for the floor trader. Another instance of arbitrage possibilities was presented yesterday in the market for Royal Dutch shares on the exchange and on the curb At one time during the session the American shares on the exchange were selling at 77, whereas the New York shares on the curb were selling at 77, whereas the New York shares on the curb were selling at 78 to 12 to 13 to 14 to 15 York shares, while he could not mak delivery with the shares he bought could afford in view of the wide "spread" to pay any dividends on the borrowed

American shares, because the New York

Traction Relief Sighted.

set of the containing the much needed \$10,000,000, that the authorities had a plan which depended in great parts of the authorities had a plan which depended in great parts of an authorities had a plan which depended in great parts on an increased fare. When it was heard that the pellicular that the peed of legislation regarding increased fares would be obviated. Unless the franchise of a traction the specific cally jerovides the rate of fare, in which cally jerovides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the rate of fare, in which is a set of the call provides the f 48
5514 ress had been broken it was pointed out that the need of legislation regarding increased fares would be obviated. Unless the franchise of a traction ine specific cally provides the rate of fare in which even legislation would be necessary to amend the framenise, the matter reas with the Public Service Commission and matter than true with new lines, as the dual substance of the Board of Estimate. Particularly is that true with new lines, as the dual substance in the Board of Estimate Particularly is that true with new lines, as the dual substance in the Board of Estimate of the Bo were at least good.

No American Can Dividend.

Reflecting the great industrial and trade activity and the large profits ac-cruing from the extracrdinary commod-ity prices the country's business mor-tality disclosed further substantial reduction in 1918. Preliminary returns to R. G. Dun & Co. show 9,975 commercial failures during the year just ended, with liabilities of \$180,669,470, against 12,855 defaults for \$182,441,371 in 1917. Without exception insolvencies were fewer in number in each quarter of 1918 than in the year immediately preceding, and this was also true of the indebtedness.

ITALIAN BANK WILL HAVE BRANCH HERE

Milan Institution Obtains Control of Lincoln Trust

from and notification to the client is to the effect that he has "this day" sold securities.

don and is affiliated closely with one of the strongest banking institutions operating throughout South America.

The Lincoln Trust Company was ex-

	U. S. Govt. Bonds.	Dec	Mi.	Die	2.2
	2s, registered		P. W. W. Co. I.	500	444.50
		100		66	
	2x, coupum 2a, coupon, 1946	5.7		53	
ij	Se, registered, 1946	62	22.5	83	- 2
	4a registered	-	15861	-	186
ï	• compete		10612		106
	2s. Pensius, registered .	94		5%	
1	2. Panauli, 1938, regis .	55		56	
	ts. Panania, coupon	5.5		88	
١,	Je, Paname, registered	33		55	
И	Closing prices of at	orks	141 20	hiteli	12:42
	were no transactions	ve ate	PORT		

Nate & State Nat Lal and NRofM : . C

Contrary to the talk that has been current in the financial community for several weeks, the directors of the coeks has no action on a dividend on the common stares. It was on the supposition that they would take such action that much of the recent operations in the slaves had been based, though the Street was confident to what they would do it was remarked yesterday that such interests in the slaves had been based, though the Street was confident to what they would do it was remarked yesterday that such interests in had expressed the belief that the been as cophatic in toggid to the book as cophatic in toggid to the book as cophatic in toggid to the book for dividend on United States Ruther The directors of that company meet Thursday interests which were say meet Thursday interests which were day that the Rubber directors would asstan from announcing a disbursement of the good enraines which the latest reports showed. The consensus of opinion among those who look with confidence for a dividend, is that Ruther Will be placed on an annual basis of \$6 a share.

Year's Commercial Failures.

Year's Commercial Failures.

NOBLE & CORWIN 25 Broad St. Chase Nat. Otis Elevator

Writesh pri W with his Writesh pri A

Pills dividend

Hanover Nat. D. L. & W. Coal Telephone 1111 Broad